

November 10, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip code: 532531

**The National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051  
Scrip code: STAR

Dear Sirs,

**Sub: Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated)  
for the quarter and half year ended September 30, 2021**

We are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2021, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The board meeting commenced at 11:00 hrs and concluded at 13:30 hrs.

This is for your information and record.

Thanks & Regards,  
For **Strides Pharma Science Limited**,



**Manjula Ramamurthy**  
Company Secretary



Encl. As above

**Strides reports muted Q2FY22 results**  
**Q2FY22 Consolidated revenues at ₹7,360m with an EBITDA breakeven**  
**Successfully completes acquisition of Chestnut Ridge site along with ANDA's from Endo**

**Bengaluru, India, November 10, 2021** - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter (Q2FY22) and half year (H1FY22)

**Financial Highlights**

PARTICULARS	Q2FY22	Q1FY22	Q2FY21	QoQ%	YoY%	H1FY22	H1FY21	YoY%
<b>Revenues</b>	₹7,360m	₹6,919m	₹7,971m	6%	-8%	₹14,279m	₹15,818m	-10%
<b>Gross Margins</b>	₹4,113m	₹3,428m	₹4,886m	20%	-16%	₹7,541m	₹9,711m	-22%
<b>EBITDA</b>	₹10m	(₹468m)	₹1,656m			(₹458m)	₹3,234m	
<b>Adj PAT<sup>1</sup></b>	(₹847m)	(₹1,169m)	₹792m					
<b>Adj EPS<sup>1</sup></b>	(₹9.4)	(₹13.0)	₹8.8					

1. Adj PAT and Adj EPS for Q1 FY22 excludes exceptional items loss of ₹915m, Biotech and CHC share of loss of ₹195m, tax credit of ₹215m on exception items; Adj PAT and Adj EPS for Q2 FY22 excludes exceptional items loss of ₹599m, Biotech and CHC share of loss of ₹234m

**Commenting on the performance, Dr R Ananthanarayanan, Managing Director & CEO, remarked, “We have reported an operational breakeven in Q2FY22 enabled by a bounce back in other regulated markets, growing 27% QoQ. The performance in other regulated markets was driven by improving demand scenario and resumption of our supplies to partners during the quarter post the Covid related manufacturing disruptions in Q1. Emerging markets continues to track well delivering growth both in Africa and Institutional business.**

*We continue to face headwinds in our US business. While we have been able to retain volume share on our key products, we continued to witness price challenges in our portfolio during the quarter, magnified by concentration towards acute products.*

*We have completed the strategic acquisition of Chestnut Ridge site in the US along with a portfolio of approved products which will enable us to accelerate new product launches. While there are near term headwinds, we remain optimistic on the US business in the long run. We will start witnessing improvement in our US business starting Q3FY22 and will continue the growth momentum there on. Given the volatile dynamics we believe we will only be able to achieve our current year guided outlook for US in FY23*

*A muted sales performance accompanied with a drop in gross margins and relatively higher operating costs has led to a negative operating leverage in H1. While cost measures have been initiated to improve operating leverage, the shift will be visible in the coming quarters.”*

**Detailed investor communication on the performance of the Company is attached**

## About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bengaluru, India. The Company mainly operates in the regulated markets and has an “in Africa for Africa” strategy along with an institutional business to service donor-funded markets. The Company’s global manufacturing sites are located in India (Chennai, Puducherry and two locations in Bengaluru), Singapore, Italy (Milan), Kenya (Nairobi) and the United States (New York). The Company focusses on “difficult to manufacture” products that are sold in over 100 countries. Additional information is available at the Company’s website at [www.strides.com](http://www.strides.com)

## For further information, please contact:

<p><b><u>Strides</u></b> <b>Badree Komandur</b> Executive Director &amp; CFO +91 80 6784 0747</p> <p><b><u>Investor Relations:</u></b> <b>Sandeep Baid:</b> +91 80 6784 0791 Email: <a href="mailto:sandeep.baid@strides.com">sandeep.baid@strides.com</a></p> <p><b><u>Strides Pharma Science Limited</u></b> CIN: L24230MH1990PLC057062</p> <p>Regd. Office: 201, ‘Devavrata’, Sector - 17, Vashi, Navi Mumbai - 400 703</p> <p>Corp. Office: Strides House, Bannerghatta Road, Bengaluru – 560076</p>	<p><b><u>Corporate Communication</u></b> <b>Pallavi Panchmatia:</b> +91 80 6784 0193 Email: <a href="mailto:pallavi.panchmatia@strides.com">pallavi.panchmatia@strides.com</a></p> <p><b><u>PR Consultancy</u></b> Fortuna PR K Srinivas Reddy: +91 90005 27213 <a href="mailto:srinivas@fortunapr.com">srinivas@fortunapr.com</a> K Priya: +91 95354 25418 <a href="mailto:priya@fortunapr.com">priya@fortunapr.com</a></p>
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Strides

Q2 and H1FY22 Earnings

November 10, 2021

ADAPT



PERFORM



GROW





We have reported an operational breakeven in Q2FY22 enabled by a bounce back in other regulated markets, growing 27% QoQ. The performance in other regulated markets was driven by improving demand scenario and resumption of our supplies to partners during the quarter post the Covid related manufacturing disruptions in Q1. Emerging markets continues to track well delivering growth both in Africa and Institutional business.

We continue to face headwinds in our US business. While we have been able to retain volume share on our key products, we continued to witness price challenges in our portfolio during the quarter, magnified by concentration towards acute products.

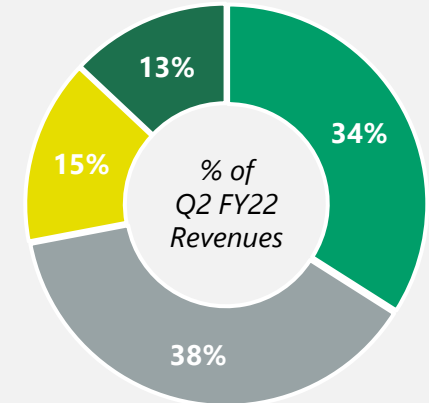
We have completed the strategic acquisition of Chestnut Ridge site in the US along with a portfolio of approved products which will enable us to accelerate new product launches. While there are near term headwinds, we remain optimistic on the US business in the long run. We will start witnessing improvement in our US business starting Q3FY22 and will continue the growth momentum there on. Given the volatile dynamics we believe we will only be able to achieve our current year guided outlook for US in FY23

A muted sales performance accompanied with a drop in gross margins and relatively higher operating costs has led to a negative operating leverage in H1. While cost measures have been initiated to improve operating leverage, the shift will be visible in the coming quarters.

**Dr. R Ananthanarayanan**

**Managing Director & CEO**






### Revenues Mix



■ US ■ Other Reg Mkts ■ Institutional ■ Africa



Revenues	EBITDA	EBITDA %
<b>₹7,360m</b>	<b>₹10m</b>	<b>0%</b>

	Q2FY22	Q1FY22	Q2FY21	QoQ%	YoY%	H1FY22	H1FY21	YoY %
 <b>REVENUES</b>	₹7,360m	₹6,919m	₹7,971m	6%	- 8%	₹14,279m	₹15,818m	- 10%
 <b>GROSS MARGINS</b>	₹4,113m 55.9%	₹3,428m 49.5%	₹4,886m 61.3%	20% 630 bps	- 16% - 540 bps	₹7,541m 52.8%	₹9,711m 61.4%	- 22% - 860 bps
 <b>EBITDA</b>	₹10m 0.1%	- ₹468m -6.8%	₹1,656m 20.8%			- ₹458 -3.2%	₹3,234m 20.4%	
 <b>PHARMA PAT<sup>1</sup></b>	- ₹847m	- ₹1,169m	₹792m			- ₹2,016m	₹1,580m	
 <b>PHARMA EPS<sup>1</sup></b>	- ₹9.4	- ₹13.0	₹8.8			- ₹22.4	₹17.6	

<sup>1</sup>. Adj PAT and Adj EPS for Q1 FY22 excludes exceptional items loss of ₹915m, Biotech and CHC share of loss of ₹195m, tax credit of ₹215m on exception items; Adj PAT and Adj EPS for Q2 FY22 excludes exceptional items loss of ₹599m, Biotech and CHC share of loss of ₹234m

**Regulated Markets**

Market	Q2FY22	Q1FY22	Q2FY21	QoQ%	YoY%	H1FY22	H1FY21	YoY%
US	2,502	3,016	4,047	-17%	-38%	5,518	7,785	-29%
Other Reg	2,825	2,232	2,386	27%	18%	5,057	4,992	1%
<b>Total</b>	<b>5,327</b>	<b>5,248</b>	<b>6,433</b>	<b>2%</b>	<b>-17%</b>	<b>10,575</b>	<b>12,777</b>	<b>-17%</b>

**Emerging Markets**

Market	Q2FY22	Q1FY22	Q2FY21	QoQ%	YoY%	H1FY22	H1FY21	YoY%
Inst. Biz	1,113	970	702	15%	59%	2,083	1,512	38%
Africa	920	701	836	31%	10%	1,621	1,529	6%
<b>Total</b>	<b>2,033</b>	<b>1,671</b>	<b>1,538</b>	<b>22%</b>	<b>32%</b>	<b>3,704</b>	<b>3,041</b>	<b>22%</b>

**Consolidated Group Revenues**

	Q2FY22	Q1FY22	Q2FY21	QoQ%	YoY%	H1FY22	H1FY21	YoY%
<b>Total</b>	<b>7,360</b>	<b>6,919</b>	<b>7,971</b>	<b>6%</b>	<b>-8%</b>	<b>14,279</b>	<b>15,818</b>	<b>-10%</b>

**Key Updates**
**Regulated Markets**
**US**

- US revenues at \$34m for Q2FY22, US contributed 34% of consolidated revenues in Q2FY22
- Demand continued to be impacted by Covid-19 related headwinds
- Market continued to witness price erosion in Q2 with more pronounced impact in the acute portfolio

**Other Regulated Markets**

- Other regulated markets revenues at \$38m for Q2FY22 versus \$30m in Q1FY22, Other regulated markets contributed 38% of consolidated revenues in Q2FY22
- Strong sequential bounce back in other regulated markets with 27% revenue growth
- Witnessing healthy traction across key frontend markets, partnership business benefits from normalization of manufacturing capacity post COVID impact in Q1FY22
- Healthy orderbook visibility and expansion of portfolio to drive business momentum

**Emerging Markets**

- Emerging markets revenues at \$28m for Q2FY22 versus \$23m in Q1FY21, business contributed 28% of consolidated revenues in Q2FY22
- Institutional business witnessed healthy growth during the quarter and benefitted from an improved customer offtake
- Africa business delivered a strong performance as Covid-19 related headwinds are now easing out

**Operating Cost**

- Logistics cost continues to be high despite improving mix towards sea shipments as freight rates witnessed significant jump during the quarter
- Logistics cost during the quarter were at ₹897m up 20% QoQ and up 135% YoY, logistics cost as % of sales at 12.2% for Q2FY22 versus 4.8% in Q2FY21
- Expect logistics cost to ease out in H2FY22 from current levels

**R&D Investments**

- R&D investment in Q2FY22 at ₹220m, 3 new products filed in regulated markets year till date



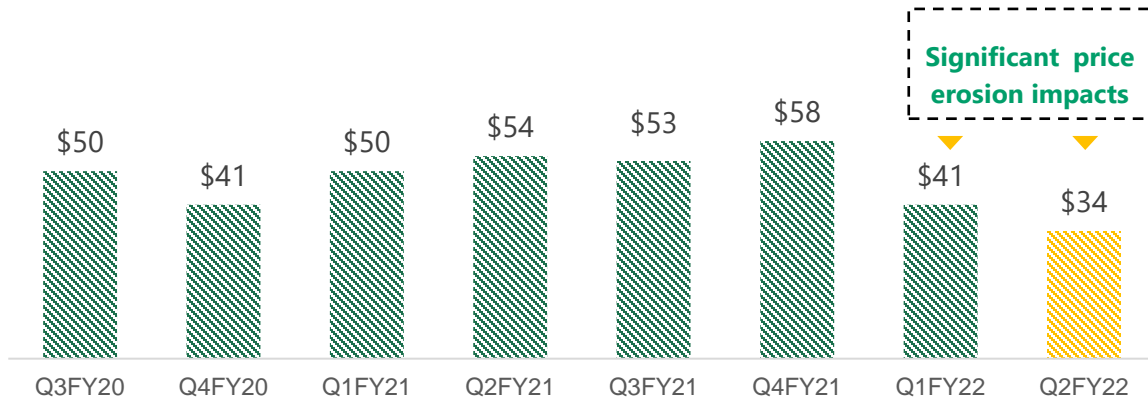


# **Business Highlights**



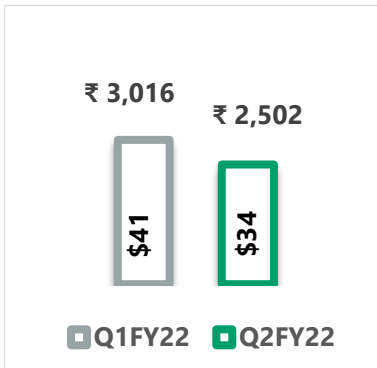


## US Revenues - Quarterly Trend (₹/\$M)



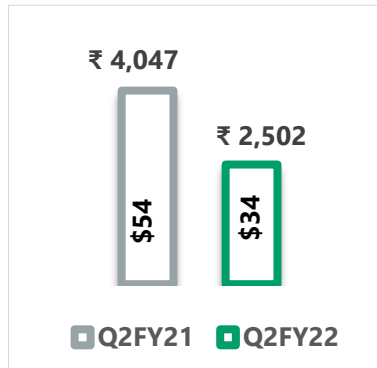
## Financial Performance (₹/\$M)

### QUARTER ON QUARTER



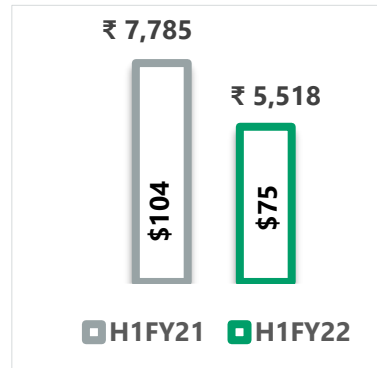
» - 17% QoQ

### YEAR ON YEAR



» - 38% YoY

### H1FY22 ON H1FY21



» - 29% YoY

YoY comparison in INR reported

## Business Updates

- Revenues from the US for Q2FY22 stood at ₹2,502 (\$34m), down 38% YoY, representing 34% of consolidated revenues for Q2FY22
- Continued price erosion in the portfolio, lack of new product launches and aggressive channel procurement during Covid has significantly impacted H1FY22 revenues
- Despite fall in prescriptions, Strides has been able to retain its volume market share on key products in a tough operating environment
- Higher dependence on acute portfolio magnified price erosion as Q2FY22 revenues dropped to \$34m, ~40% lower from a peak of \$58m (Q4FY21)

## Near Term Outlook

- While we are now witnessing a stable pricing environment, we expect prescriptions to recover over the next 2-3 quarters
- With the acquisition of ANDA's at Chestnut Ridge, the combined portfolio enables diversification with addition of chronic products and controlled substances.
- We have re-engaged with the customers for the acquired portfolio which got impacted during transition given the seller was not focusing on defending and growing this business
- We will start realizing the full benefit of Chestnut Ridge portfolio starting Q1FY23, identified first set of 20 products and actions underway to enable launches over the next 3-4 quarters
- Consequently, we believe we will only be able to achieve our current year guided outlook in FY23



## Transaction Update

- On August 6, 2021, **Strides inked definitive agreements with Endo to acquire its manufacturing facility in the US along with basket of ANDAs**
- The above-mentioned **transaction achieved its closure on October 20, 2021**
- Strides paid a **total of US\$ 24.9m** for the transaction and the same was **funded by a combination of Debt and equity**
- **The acquisition represents a key milestone in Strides strategy and will further cement company's position as a relevant player in the US generic industry**



## Strategic Outcomes

- Acquisition **strengthens Strides' portfolio, front-end presence and local manufacturing capability for the US**
- The acquisition **more than doubles the approved ANDA basket** for Strides including **20 commercial products** transferred to Strides on transaction closure
- The portfolio brings on board a **mix of acute and chronic products** that will help diversify product offering
- Readily available basket ensures **lower dependency on new ANDA filings and approvals** for growth given the Covid-19 induced travel restrictions and delay in site inspections
- Acquired Portfolio will help **accelerate new product launches in the US**
- Chestnut Ridge site **adds 2 billion units' annual capacity** across **semi-solids, liquids, nasal sprays and other oral solids**
- The facility is registered with the **Drug Enforcement Administration (DEA)** enabling manufacturing of **controlled substances**
- The acquisition will also **strengthen our ability to cater to federal contracts** with **100+ TAA compliant products**
- Consolidation of our loss-making West Palm Beach operations with Chestnut Ridge site **will deliver manufacturing cost synergies**



## Key Priorities

- Strides welcomes on board the **experienced team at Chestnut ridge site**, focusing on a **seamless integration of the team to the Strides global talent pool**
- **Integration of processes and systems** to Strides platform initiated
- Targeting to **commercialize 5-6 new product** every quarter from the combined portfolio
- Building an **efficient, reliable and competitive supply chain for the portfolio of already commercial and yet to be commercialized portfolio** will be another key priority for the company
- **Ramping up our VA business** leveraging a vast portfolio of TAA compliant products



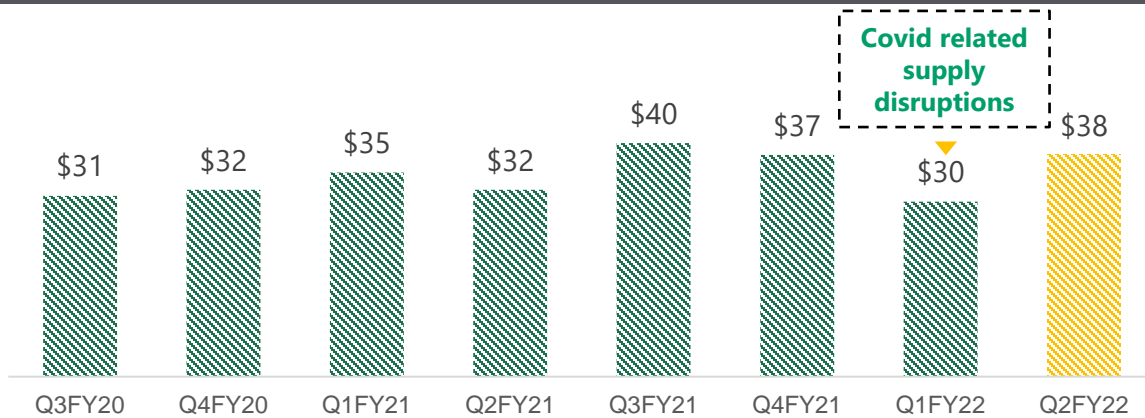
Dosage Format	Strides Portfolio	Endo Portfolio	Combined Portfolio	Addressable Market Size US\$ m
Oral Solids ER	12	12	24	2,717
Oral Solids IR	94	120	214	12,574
Oral Suspension, Syrup	15	11	26	523
Topicals, Gels, others	5	4	9	434
<b>Total</b>	<b>126</b>	<b>147</b>	<b>273</b>	<b>16,248</b>



## Portfolio Highlights

- **Combined portfolio of 273 ANDA's** spread across multiple dosage format
- Acquired portfolio has an addressable market size of US\$4.7 bn , the Combined addressable **market size for the portfolio is pegged at US\$ 16 bn**
- Differentiated portfolio comprising of **Controlled Substances, Hormones, Nasal Sprays, Gels, Modified Release products, Liquids**
- Significantly expands our **middle of pyramid product basket** enabling sustainability of margins
- Access to a basket of **13 controlled substance (CII) products**
- Strides currently only has **40 commercial products in the US**. The Chestnut Ridge portfolio will **immediately add 20 commercial products and with 5-6 new product launches planned each quarter** we expect to have a **portfolio of 100+ commercial products over the next 2 years in the US**
- **100+ TAA compliant ANDAs** will allow us to broad base our offering to federal procurements

## Other Regulated Markets Revenues - Quarterly Trend (₹/\$M)

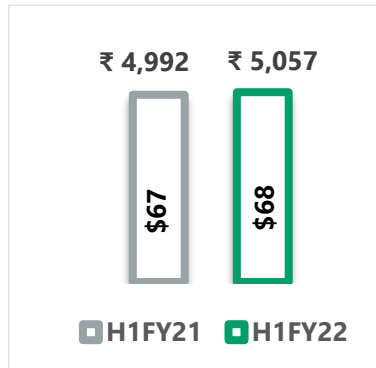
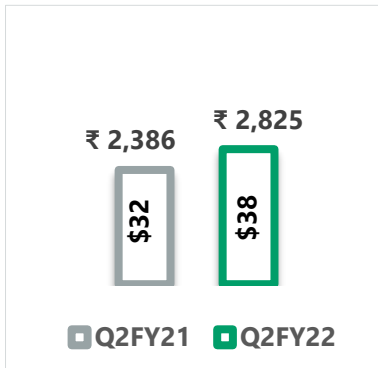
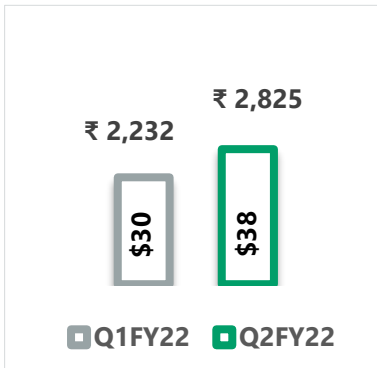


## Financial Performance (₹/\$M)

### QUARTER ON QUARTER

### YEAR ON YEAR

### H1FY22 ON H1FY21



» 27% QoQ

» 18% YoY

» 1% YoY

YoY comparison in INR reported

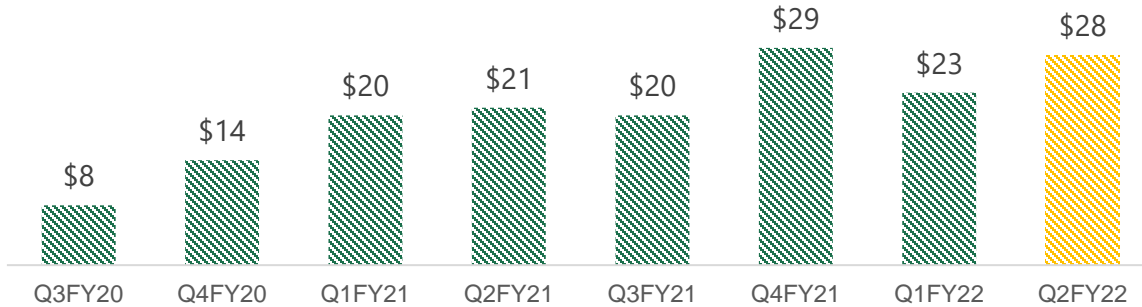
## Business Updates

- Revenues from other regulated markets for Q2FY22 stood at ₹2,825m (\$38m), up 27% QoQ and 18% YoY
- Other regulated markets represented 38% of consolidated revenues for Q2FY22
- Other regulated markets business witnessed a bounce back driven by improved prescription generations in key frontends and return to normalcy of supplies for our partnered business
- Other regulated markets has now reached closer to its historical peak sales (Q3FY21) and will continue its growth momentum

## Near Term Outlook

- Outlook for the business continues to be robust given a strong order book visibility
- Continued R&D investments in portfolio expansion to drive growth through new product launches across geographies

## Emerging Market Revenues - Quarterly Trend (₹/\$M)

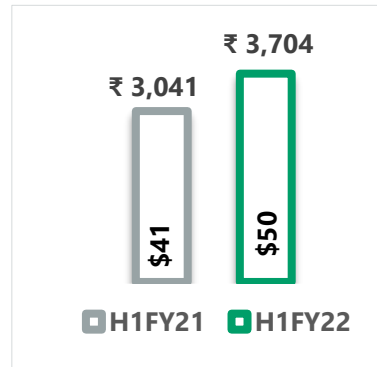
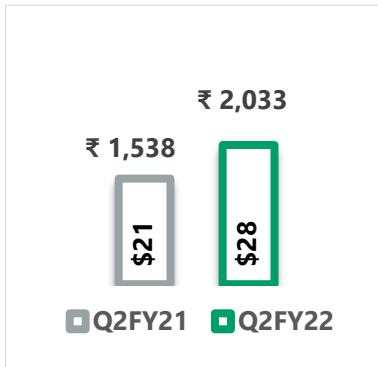
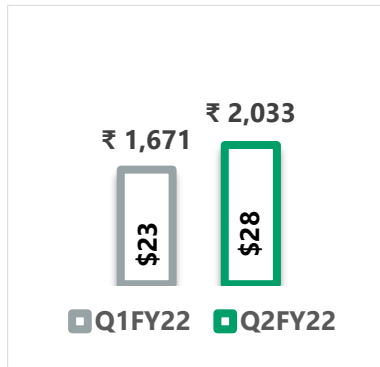


## Financial Performance (₹/\$M)

### QUARTER ON QUARTER

### YEAR ON YEAR

### H1FY22 ON H1FY21



» 22% QoQ

» 32% YoY

» 22% YoY

YoY comparison in INR reported

## Business Updates

- Revenues from emerging markets for Q2FY22 stood at ₹2,033m (\$28m), up 22% QoQ and up 32% YoY
- Emerging markets business represented 28% of consolidated revenues for Q2FY22
- The Africa business delivered a strong performance led by healthy demand for key brands, the business reported revenues of ₹920m in Q2FY22, up 31% QoQ and up 10% YoY
- Leveraging digital platforms for a better doctor connect, focus on new product introductions and improved MR productivity to drive growth for the Africa business
- Institutional business reported revenues of ₹1,113m in Q2FY22 up 15% QoQ and up 59% YoY led by better offtake from donor funding agencies
- Focussing on becoming a cost leader in the space with efficient supply chain

# Financial Performance





**Income statement (₹m)**

Particulars	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY	H1 FY22	H1 FY21	YoY
<b>Revenues</b>	<b>7,360</b>	6,919	7,971	6%	-8%	<b>14,279</b>	15,818	-10%
<b>EBITDA</b>	<b>10</b>	-468	1,656	101%	-100%	<b>-458</b>	3,234	-114%
<b>EBITDA %</b>	<b>0.1%</b>	-6.8%	20.8%	690 bps	-2070 bps	<b>-3.2%</b>	20.4%	
<b>Adj PAT<sup>1</sup></b>	<b>-847</b>	-1,169	792			<b>-2,016</b>	1,580	
<b>Adj EPS<sup>1</sup></b>	<b>-9.4</b>	-13.0	8.8			<b>-22.4</b>	17.6	

**Reconciliation of EBITDA (₹m)**

As per SEBI results	Q2 FY22	Q1 FY22	Q2 FY21
<b>Profit before exceptional items &amp; tax</b>	<b>-915</b>	<b>-1,330</b>	<b>853</b>
Less: Interest, Dividend income	77	100	93
Add : Depreciation and Amortization	566	549	528
Add : Finance costs	436	415	369
<b>Consolidated EBITDA as per press note</b>	<b>10</b>	<b>-468</b>	<b>1,656</b>

<sup>1</sup>. Adj PAT and Adj EPS for Q1 FY22 excludes exceptional items loss of ₹915m, Biotech and CHC share of loss of ₹195m, tax credit of ₹215m on exception items; Adj PAT and Adj EPS for Q2 FY22 excludes exceptional items loss of ₹599m, Biotech and CHC share of loss of ₹234m



Pharma Net Debt

As at June 2021  
**₹ 7,530m**

As at September 2021  
**₹ 9,301m**

Change over June 2021  
**+ ₹ 1,771m**



Investments in CHC & Biotech

As at June 2021  
**₹ 6,886m**

As at September 2021  
**₹ 6,937m**

Change over June 2021  
**+ ₹ 51m**



Total Net Debt

As at June 2021  
**₹ 14,416m**

As at September 2021  
**₹ 16,238m**

Change over June 2021  
**+ ₹ 1,822m**





*invites you to interact with the senior management on Q2 and H1FY22*



**WEDNESDAY, NOVEMBER 10, 2021**

4:00pm IST / 11:30am BST / 06:30am EDT / 06:30pm HKT

**Speakers:**



**Arun Kumar**

Founder & Non - Executive Chairman



**Dr. R. Ananthanarayanan**

Managing Director & CEO



**Badree Komandur**

Executive Director & CFO

Pre-register and join without operator



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Join through an operator using dial in numbers



India Primary	+91 22 6280 1434 / +91 22 7115 8838		
USA	18667462133	Singapore	8001012045
UK	08081011573	Hongkong	800964448

24-hour playback after the call



+91 22 71945757	+91 22 66635757
Playback Code: 43155	

# Thank You



**Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

**CORPORATE OFFICE**

201, Devavrata,  
Sector 17, Vashi,  
Navi Mumbai - 400 703, India  
Tel.: +91 22 2789 2924/2789 3199  
Email: [corpcomm@strides.com](mailto:corpcomm@strides.com)  
Website: [www.strides.com](http://www.strides.com)  
CIN: L24230MH1990PLC057062

**REGISTERED OFFICE**

Bannerghatta Road,  
Bengaluru - 560 076, India  
Tel.: +91 80 6784 0000/ 6784 0290

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
Off Intermediate Ring Road,  
Bangaluru-560 071 India

Telephone: + 91 80 4682 3000  
Fax: + 91 80 4682 3999

## Limited review report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **B S R & Co LLP**

### **Strides Pharma Science Limited**

#### **Limited review report (continued)**

6. We did not review the financial information of 5 subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 42,968 million as at 30 September 2021 and total revenues of Rs. 4,953 million and Rs. 10,615 million, total net loss after tax of Rs. 1,644 million and Rs. 2,165 million and total comprehensive loss of Rs. 1,641 million and Rs. 2,165 million, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 1,893 million for the period from 01 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 183 million and Rs. 370 million and total comprehensive loss of Rs. 183 million and Rs. 370 million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of 3 associates whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the financial information of 34 subsidiaries which have not been reviewed, whose financial information reflect total assets of Rs. 31,253 million as at 30 September 2021 and total revenue of Rs. 1,013 million and Rs. 1,985 million, total net loss after tax of Rs. 199 million and Rs. 396 million and total comprehensive loss of Rs. 203 million and Rs. 396 million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 586 million for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 51 million and Rs. 59 million and total comprehensive loss of Rs. 51 million and Rs. 59 million for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 7 associates and a joint venture, based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**sampad  
guhathakurta**

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sampad guhathakurta  
Date: 2021.11.10  
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**Sampad Guha Thakurta**

*Partner*

Membership No: 060573

UDIN: 21060573AAAAFA7221

Place: Bengaluru

Date: 10 November 2021



## B S R & Co LLP

### Strides Pharma Science Limited

#### Annexure I to the limited review report

<b>Sl. No.</b>	<b>Entity and the country of incorporation</b>
1	Altima Innovations Inc., United States
2	Apollo Life Sciences Holding Proprietary Limited, South Africa
3	Aponia Laboratories Inc, United States
4	Arrow Life Sciences (Malaysia) SDN BHD, Malaysia
5	Arrow Pharma (Private) Limited, Sri Lanka
6	Arrow Pharma Life Inc., Philippines
7	Arrow Pharma Pte Limited, Singapore
8	Beltapharm SPA, Italy
9	ERIS Pharma GmbH, Germany
10	Fairmed Healthcare AG, Switzerland
11	Fair-Med Healthcare GmbH, Germany
12	Generic Partners (Canada) Inc, Canada
13	Generic Partners (International) Pte Limited, Singapore (merged with Strides Pharma Global Pte Limited)
14	Generic Partners (R&D) Pte Ltd., Singapore (merged with Strides Pharma Global Pte Limited)
15	Generic Partners UK Limited, United Kingdom
16	Regional Bio Equivalence Centre S.C, Ethiopia
17	Shasun Pharma Solutions Inc., United States
18	Stabilis Pharma Inc., United States
19	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia
20	Stelis Biopharma Private Limited, India
21	Strides Arcolab International Limited, United Kingdom
22	Strides CIS Limited, Cyprus
23	Strides Consumer Private Limited, India
24	Strides Foundation Trust, India
25	Strides Global Consumer Healthcare Limited, United Kingdom
26	Strides Life Sciences Limited, Nigeria
27	Strides Pharma (Cyprus) Limited, Cyprus
28	Strides Pharma (SA) Pty Limited, South Africa
29	Strides Pharma Asia Pte Limited, Singapore
30	Strides Pharma Canada Inc, Canada
31	Strides Pharma Global (UK) Limited, United Kingdom
32	Strides Pharma Global Pte Limited, Singapore
33	Strides Pharma Inc., United States
34	Strides Pharma International Limited, Cyprus
35	Strides Pharma Science Limited, India
36	Strides Pharma Science Pty Limited, Australia

## **B S R & Co LLP**

### **Strides Pharma Science Limited**

#### **Annexure I to the limited review report (continued)**

<b>Sl. No.</b>	<b>Entity and the country of incorporation</b>
37	Strides Pharma UK Limited, United Kingdom
38	Strides Shasun Latina, SA de CV, Mexico
39	Strides Vivimed Pte Limited, Singapore (merged with Strides Pharma Global Pte Limited)
40	SVADS Holdings SA, Switzerland
41	Trinity Pharma Proprietary Limited, South Africa
42	Universal Corporation Limited, Kenya
43	Vivimed Life Sciences Private Limited, India
44	Arco Lab Private Limited, India
45	Strides Consumer LLC.
46	Stelis Pte Ltd, Singapore
47	Vensun Pharmaceuticals Inc, USA
48	Pharmapar Inc, Canada
49	Juno OTC Inc., Canada
50	Strides Netherlands BV
51	Sihuan Strides (HK) Limited, HK
52	Stelis Biopharma LLC, USA
53	Strides Nordic ApS



**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Year to date figures	Previous year
		September 30, 2021	ended June 30, 2021	Months ended in the previous year September 30, 2020	for the current period ended September 30, 2021	for the previous period ended September 30, 2020	ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing operations</b>						
I	Revenue from operations	7,214.73	6,883.66	7,935.58	14,098.39	15,753.55	33,158.70
II	Other income	222.10	135.32	128.71	357.42	251.76	514.27
III	<b>Total income (I + II)</b>	<b>7,436.83</b>	<b>7,018.98</b>	<b>8,064.29</b>	<b>14,455.81</b>	<b>16,005.31</b>	<b>33,672.97</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	2,872.31	3,169.28	3,215.32	6,041.59	5,982.26	13,904.23
	(b) Purchases of stock-in-trade	840.16	607.80	619.67	1,447.96	1,060.06	2,960.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465.82)	(286.34)	(750.51)	(752.16)	(935.29)	(3,537.06)
	(d) Employee benefits expense	1,483.55	1,613.57	1,383.14	3,097.12	2,680.97	5,501.47
	(e) Finance costs	435.55	414.54	368.66	850.09	737.76	1,500.65
	(f) Depreciation and amortisation expense	565.59	548.83	527.90	1,114.42	1,019.22	2,062.87
	(g) Other expenses	2,495.31	2,332.86	1,895.87	4,828.17	3,883.35	8,061.17
	(h) Foreign exchange (gain) / loss - net	124.88	(51.17)	(48.83)	73.71	(87.76)	(80.17)
	<b>Total expenses (IV)</b>	<b>8,351.53</b>	<b>8,349.37</b>	<b>7,211.22</b>	<b>16,700.90</b>	<b>14,340.57</b>	<b>30,373.92</b>
V	<b>Profit/ (loss) before exceptional items and tax (III - IV)</b>	<b>(914.70)</b>	<b>(1,330.39)</b>	<b>853.07</b>	<b>(2,245.09)</b>	<b>1,664.74</b>	<b>3,299.05</b>
VI	Exceptional items - net gain / (loss) (Refer note 6)	(599.03)	(915.44)	131.33	(1,514.47)	580.51	433.53
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>(1,513.73)</b>	<b>(2,245.83)</b>	<b>984.40</b>	<b>(3,759.56)</b>	<b>2,245.25</b>	<b>3,732.58</b>
VIII	Share of loss of joint ventures and associates	(233.73)	(195.26)	(301.22)	(428.99)	(510.82)	(978.19)
IX	<b>Profit/ (loss) before tax (VII + VIII)</b>	<b>(1,747.46)</b>	<b>(2,441.09)</b>	<b>683.18</b>	<b>(4,188.55)</b>	<b>1,734.43</b>	<b>2,754.39</b>
X	<b>Tax expense</b>						
	- Current tax	18.54	40.94	76.73	59.48	144.83	214.48
	- Deferred tax	(86.18)	(396.34)	(15.69)	(482.52)	(50.96)	102.03
	<b>Total tax expense (X)</b>	<b>(67.64)</b>	<b>(355.40)</b>	<b>61.04</b>	<b>(423.04)</b>	<b>93.87</b>	<b>316.51</b>
XI	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>(1,679.82)</b>	<b>(2,085.69)</b>	<b>622.14</b>	<b>(3,765.51)</b>	<b>1,640.56</b>	<b>2,437.88</b>
XII	<b>Discontinued operations</b>						
	- Profit / (loss) from discontinued operations	-	-	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	147.72	-	147.72	139.41
	- Tax expense of discontinued operations	-	-	-	-	-	-
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>147.72</b>	<b>-</b>	<b>147.72</b>	<b>139.41</b>
XIV	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>(1,679.82)</b>	<b>(2,085.69)</b>	<b>769.86</b>	<b>(3,765.51)</b>	<b>1,788.28</b>	<b>2,577.29</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Year to date figures	Previous year
		September 30, 2021	ended June 30, 2021	Months ended in the previous year September 30, 2020	for the current period ended September 30, 2021	for the previous period ended September 30, 2020	ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XV	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to statement of profit and loss	(50.20)	(27.80)	(62.66)	(78.00)	124.23	104.46
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	10.56	6.91	11.99	17.47	(27.84)	(14.08)
B	(i) Items that may be reclassified to statement of profit and loss	(15.75)	253.04	(94.11)	237.29	189.82	212.09
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(27.44)	7.13	(61.76)	(20.31)	(120.98)	(136.92)
	<b>Total other comprehensive income for the period (XV)</b>	<b>(82.83)</b>	<b>239.28</b>	<b>(206.54)</b>	<b>156.45</b>	<b>165.23</b>	<b>165.55</b>
XVI	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>(1,762.65)</b>	<b>(1,846.41)</b>	<b>563.32</b>	<b>(3,609.06)</b>	<b>1,953.51</b>	<b>2,742.84</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	(1,625.59)	(2,052.00)	809.45	(3,677.59)	1,845.09	2,684.42
	- Non-controlling interests	(54.23)	(33.69)	(39.59)	(87.92)	(56.81)	(107.13)
		<b>(1,679.82)</b>	<b>(2,085.69)</b>	<b>769.86</b>	<b>(3,765.51)</b>	<b>1,788.28</b>	<b>2,577.29</b>
	<b>Other comprehensive income for the period</b>						
	- Owners of the Company	(90.22)	243.85	(204.22)	153.63	167.34	159.97
	- Non-controlling interests	7.39	(4.57)	(2.32)	2.82	(2.11)	5.58
		<b>(82.83)</b>	<b>239.28</b>	<b>(206.54)</b>	<b>156.45</b>	<b>165.23</b>	<b>165.55</b>
	<b>Total comprehensive income for the period</b>						
	- Owners of the Company	(1,715.81)	(1,808.15)	605.23	(3,523.96)	2,012.43	2,844.39
	- Non-controlling interests	(46.84)	(38.26)	(41.91)	(85.10)	(58.92)	(101.55)
		<b>(1,762.65)</b>	<b>(1,846.41)</b>	<b>563.32</b>	<b>(3,609.06)</b>	<b>1,953.51</b>	<b>2,742.84</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(18.12)	(22.88)	7.39	(40.99)	18.95	28.40
	(2) Diluted (in Rs.)	(18.12)	(22.88)	7.38	(40.99)	18.93	28.37
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(1) Basic (in Rs.)	-	-	1.64	-	1.65	1.56
	(2) Diluted (in Rs.)	-	-	1.65	-	1.65	1.55
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(1) Basic (in Rs.)	(18.12)	(22.88)	9.03	(40.99)	20.60	29.96
	(2) Diluted (in Rs.)	(18.12)	(22.88)	9.03	(40.99)	20.58	29.92
	<b>See accompanying notes to the Financial Results</b>						

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

**CONSOLIDATED BALANCE SHEET**

Particulars		Rs. in Million	
		As at September 30, 2021	As at March 31, 2021
		UNAUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	11,076.05	10,688.67
	(b) Capital work-in-progress	454.58	2,276.02
	(c) Right-of-use assets	1,514.86	2,029.78
	(d) Investment property	135.09	682.35
	(e) Goodwill	4,839.47	4,805.40
	(f) Other intangible assets	3,776.08	3,987.44
	(g) Intangibles assets under development	2,302.80	2,197.67
	(h) Investment in associates and joint ventures	6,009.77	5,838.94
	(i) Financial assets		
	(i) Investments	63.73	141.02
	(ii) Loans receivable	30.00	103.84
	(iii) Other financial assets	5,553.02	5,692.90
	(j) Deferred tax assets (net)	2,379.88	1,982.21
	(k) Income tax assets (net)	1,043.96	1,302.14
	(l) Other non-current assets	121.87	249.48
	<b>Total non-current assets</b>	<b>39,301.16</b>	<b>41,977.86</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	12,284.90	12,007.03
	(b) Financial assets		
	(i) Investments	270.16	994.12
	(ii) Trade receivables	9,826.71	11,068.59
	(iii) Cash and cash equivalents	3,681.99	1,258.34
	(iv) Other balances with banks	245.46	539.31
	(v) Loans receivable	45.49	40.54
	(vi) Other financial assets	186.37	199.15
	(c) Other current assets	2,477.99	2,065.26
	<b>Total current assets</b>	<b>29,019.07</b>	<b>28,172.34</b>
	Assets held for sale	114.73	-
	<b>Total Assets</b>	<b>68,434.96</b>	<b>70,150.20</b>

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars		Rs. in Millions	
		As at September 30, 2021	As at March 31, 2021
		UNAUDITED	AUDITED
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	897.77	896.81
	(b) Other equity	23,158.07	26,869.80
	<b>Equity attributable to owners of the Company</b>	<b>24,055.84</b>	<b>27,766.61</b>
	Non- Controlling interests	281.49	373.41
	<b>Total equity</b>	<b>24,337.33</b>	<b>28,140.02</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financials liabilities		
	(i) Lease liabilities	1,600.86	2,102.67
	(ii) Borrowings	9,592.65	8,825.78
	(iii) Other financial liabilities	708.61	753.65
	(b) Provisions	760.76	674.08
	(c) Deferred tax liabilities (net)	379.18	463.48
	(d) Non-current tax liabilities (net)	1,790.91	1,790.91
	(e) Other non-current liabilities	15.37	16.13
	<b>Total non-current liabilities</b>	<b>14,848.34</b>	<b>14,626.70</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financials liabilities		
	(i) Lease liabilities	333.85	345.70
	(ii) Borrowings	16,087.73	12,208.10
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	287.19	378.35
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,547.20	11,407.89
	(iv) Other financial liabilities	796.55	806.54
	(b) Provisions	1,223.72	1,241.91
	(c) Current tax liabilities	305.00	351.18
	(d) Other current liabilities	668.05	643.81
	<b>Total current liabilities</b>	<b>29,249.29</b>	<b>27,383.48</b>
	<b>Total Equity and liabilities</b>	<b>68,434.96</b>	<b>70,150.20</b>





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

CONSOLIDATED STATEMENT OF CASH FLOW				
Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2021	For the previous period ended September 30, 2020	For the previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Profit / (loss) before tax from:</b>			
	Continuing operations	(4,188.55)	1,734.43	2,754.39
	Discontinued operations	-	147.72	139.41
		<b>(4,188.55)</b>	<b>1,882.15</b>	<b>2,893.80</b>
	<b>Adjustments for:</b>			
	- Depreciation and amortisation expense	1,114.42	1,019.22	2,062.87
	- Share of loss of joint ventures and associates	428.99	510.82	978.19
	- (Gain)/ loss on sale of property, plant and equipment and other intangible assets (net)	(109.53)	4.13	(23.38)
	- Share based compensation expense	21.05	4.77	68.02
	- Unwinding of discount on gross obligations over written put options to NCI	4.63	5.59	12.05
	- Cancellation of gross obligations over written put options to NCI	(94.88)	-	-
	- Unwinding of discount on contingent consideration payable	36.98	37.44	74.35
	- Interest expense on borrowings & others	850.09	737.76	1,500.65
	- Interest and dividend income	(177.24)	(187.08)	(364.94)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	(147.72)	(139.41)
	- Rental income from investment property	(50.33)	(37.86)	(76.99)
	- Liability / provision no longer required written back	-	(5.53)	(7.45)
	- Bad debts written off / provision for doubtful trade and other receivables	(9.49)	114.73	94.61
	- Impairment and cost associated with disposal of facility	1,651.92	-	-
	- Impairment of investment in associates	-	-	81.99
	- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal	143.96	84.83	750.50
	- Gain on sale of investment in associates/subsidiaries	(29.41)	-	-
	- Gain on dilution of investment in associates	(529.26)	-	(323.00)
	- Fair valuation gain on acquisition of controlling shares in an associate	-	(25.30)	(25.30)
	- Net unrealised exchange loss/ (gain)	354.91	(764.11)	(1,029.61)
	<b>Operating profit before working capital changes</b>	<b>(581.74)</b>	<b>3,233.84</b>	<b>6,526.95</b>
	<b>Changes in working capital:</b>			
	(Increase)/ decrease in trade and other receivables	784.14	(805.76)	(1,247.75)
	Increase in inventories	(317.55)	(1,404.74)	(4,140.49)
	Increase/ (decrease) in trade and other payables	(1,907.63)	469.10	2,107.70
	<b>Net change in working capital</b>	<b>(1,441.04)</b>	<b>(1,741.40)</b>	<b>(3,280.54)</b>
	<b>Cash (utilised in) / generated from operations</b>	<b>(2,022.78)</b>	<b>1,492.44</b>	<b>3,246.41</b>
	Income taxes refund received / (paid)	150.65	(121.98)	1,567.96
	<b>Net cash flow (utilised in) / generated from operating activities</b>	<b>(1,872.13)</b>	<b>1,370.46</b>	<b>4,814.37</b>
	<b>A</b>			



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

**CONSOLIDATED STATEMENT OF CASH FLOW**

Sl. No.	Particulars	Rs. In Million		
		For the Current period ended September 30, 2021	For the previous period ended September 30, 2020	For the previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(961.97)	(1,176.66)	(2,974.84)
	Proceeds from sale of property, plant and equipment and intangible assets	639.59	5.39	39.58
	Short-term investments in funds	(270.17)	-	(150.00)
	Purchase of long-term investments including investment in associates	(51.06)	(1,712.64)	(2,456.33)
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	(25.24)	(85.91)	(78.86)
	Proceeds from sale of investment in mutual funds	1,001.20	115.61	324.74
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	67.43	105.76	97.69
	Rent deposit received / (given)	9.40	-	(0.10)
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	416.81	(176.17)	(167.13)
	Rental income from investment property	52.52	43.11	88.35
	Interest and dividends received (net of tax on dividend)	82.03	51.98	68.69
	<b>Net cash flow generated from / (utilised in) investing activities</b>	<b>960.54</b>	<b>(2,829.53)</b>	<b>(5,208.21)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Proceeds from issue of equity shares	28.54	18.12	34.99
	Proceeds from long-term borrowings	2,857.00	2,879.42	5,674.58
	Repayment of long-term borrowings	(1,533.35)	(1,381.80)	(2,100.94)
	Net increase/ (decrease) in working capital and short-term borrowings	3,130.36	423.20	(1,824.26)
	Lease payments	(192.25)	(185.06)	(370.98)
	Dividends paid (net of tax on dividend)	(224.31)	(179.15)	(179.15)
	Proceeds from issue of shares to minority shareholders	-	1.67	1.67
	Interest paid on borrowings	(730.97)	(641.01)	(1,393.87)
	<b>Net cash generated from / (utilised in) financing activities</b>	<b>3,335.02</b>	<b>935.39</b>	<b>(157.96)</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

**CONSOLIDATED STATEMENT OF CASH FLOW**

Sl. No.	Particulars	Rs. In Million		
		For the Current period ended September 30, 2021	For the previous period ended September 30, 2020	For the previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
	<b>Net increase/ (decrease) in cash and cash equivalents during the year</b> (A+B+C)	<b>2,423.43</b>	<b>(523.68)</b>	<b>(551.80)</b>
	Cash and cash equivalents at the beginning of the year	1,258.34	1,822.34	1,822.34
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.22	(10.21)	(12.20)
	<b>Cash and cash equivalents at the end of the year*</b>	<b>3,681.99</b>	<b>1,288.45</b>	<b>1,258.34</b>
	<b>* Comprises:</b>			
	Cash on hand	2.96	3.10	2.96
	<b>Balance with banks:</b>			
	- In current accounts	3,658.38	1,190.62	1,056.70
	- In deposit accounts	5.24	5.19	5.27
	- Funds-in-transit	15.41	89.54	193.41
	<b>Total</b>	<b>3,681.99</b>	<b>1,288.45</b>	<b>1,258.34</b>



**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2021. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2021 and have issued an unmodified opinion.
  - On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.
- During the previous year, Mylan has received certain tax refund with respect to the period on or before the completion date, which has been remitted to the Group. The Group has recorded such receipt of Rs. 147.72 million and corresponding expenses of Rs.8.31 million under discontinued operations.

Sl. No.	Particulars	Rs. in Million					
		3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-	-
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	-	-	-	-	-
VIII	Gain on disposals of assets (net)	-	-	147.72	-	147.72	139.41
IX	Tax expense / (benefit)	-	-	-	-	-	-
X	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	-	-	<b>147.72</b>	-	<b>147.72</b>	<b>139.41</b>

- During the previous year, the Group gained controlling interest in Fairmed Healthcare AG, Switzerland, thereby making it a subsidiary of the group. Pursuant to the acquisition of controlling interest in Fairmed, in accordance with Ind AS 103 "Business Combinations", the group recorded a gain of Rs. 25.30 Million, being the difference in the fair value of non-controlling interest held and carrying value of equity in Fairmed.



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

5 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription (Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in ranitidine medications. As a result, effective 1 April 2020, the Group has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

During the current period, the group has continued to receive returns from its customers with the corresponding value being deducted on their payments to the Group. As of September 30, 2021, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 143.96 million towards other expenses related to its product withdrawal. Furthermore, the expenses recorded also includes legal fees incurred by the Group in respect of its ongoing litigations relating to Ranitidine. These amounts, in line with earlier periods, have been recorded as an expense within Exceptional items in the statement of profit and loss during the period.

6 **Exceptional Item gain/ (loss) (net):**

Rs. in Million

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	(221.20)	(47.15)	174.14	(268.35)	702.84	1,027.73
- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 5)	(44.68)	(99.28)	-	(143.96)	(84.83)	(750.50)
- Impairment and cost associated with disposal of facility (refer note 7)	(252.18)	(1,399.74)	-	(1,651.92)	-	-
- Impairment of investment in associates	-	-	-	-	-	(81.99)
- Gain on dilution of investment in associates	-	529.26	-	529.26	-	323.00
- Fair valuation gain on acquisition of controlling shares in Fairmed Healthcare ( Refer note 4)	-	-	-	-	25.30	25.30
- Business combination and restructuring expenses	(62.08)	(0.11)	(19.73)	(62.19)	(19.77)	(23.61)
- Unwinding/ cancellation of gross obligations and contingent consideration	(20.51)	73.79	(23.08)	53.28	(43.03)	(86.40)
- Gain on sale of Investment in associate, Juno OTC, Canada	-	27.79	-	27.79	-	-
- Gain on divestment of subsidiaries	1.62	-	-	1.62	-	-
<b>Total</b>	<b>(599.03)</b>	<b>(915.44)</b>	<b>131.33</b>	<b>(1,514.47)</b>	<b>580.51</b>	<b>433.53</b>

7 On Aug 4, 2021, the Group through its wholly owned subsidiaries entered into definitive agreements with subsidiaries of Endo international Plc to acquire a portfolio of generic products along with the US manufacturing site at Chestnut Ridge, New York. Pursuant to such acquisition, the management decided to consolidate its existing West Palm Beach (Florida facility) operations with the acquired facility at Chestnut Ridge, New York to optimise future operating costs.

On November 5, 2021 the Group entered into definitive agreements to divest the Florida facility to Sofgen Pharmaceuticals LLC. Accordingly the Group recorded for impairment loss (including associated costs) amounting to USD 3.42 Million (Rs. 252.18 million) which has been disclosed under exceptional items. Consequently, an amount of USD 1.55 million (Rs. 114.73 million) has been recorded as assets held for sale.



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

8 Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Effective previous year, the Group pursuant to its assessment that the business has now evolved from its incubation stage and to align to the decision to demerge certain parts of its business, implemented operational changes in how its CODM evaluates its businesses, including resource allocation and performance assessment. As a result of the aforesaid change, the Group has two operating segments, representing the individual businesses that are managed separately. The Group's reportable segment are as follows: "Pharmaceutical" & "Bio-pharmaceutical".

Rs. in Million

	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	<b>Segment Revenue</b>						
	a) Pharmaceutical business	7,214.73	6,883.66	7,935.58	14,098.39	15,753.55	33,158.70
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>7,214.73</b>	<b>6,883.66</b>	<b>7,935.58</b>	<b>14,098.39</b>	<b>15,753.55</b>	<b>33,158.70</b>
2	<b>Segment results</b>						
	<b>(i) Profit/ (loss) before exceptional items and tax</b>						
	a) Pharmaceutical business	(914.70)	(1,330.39)	853.07	(2,245.09)	1,664.74	3,299.05
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		<b>(914.70)</b>	<b>(1,330.39)</b>	<b>853.07</b>	<b>(2,245.09)</b>	<b>1,664.74</b>	<b>3,299.05</b>
	<b>(ii) Exceptional items - net gain / (loss)</b>						
	a) Pharmaceutical business	(599.03)	(1,444.70)	131.33	(2,043.73)	580.51	110.53
	b) Bio-pharmaceutical business	-	529.26	-	529.26	-	323.00
		<b>(599.03)</b>	<b>(915.44)</b>	<b>131.33</b>	<b>(1,514.47)</b>	<b>580.51</b>	<b>433.53</b>
	<b>(iii) Share of loss of joint ventures and associates</b>						
	a) Pharmaceutical business	(25.07)	(88.04)	(123.67)	(113.11)	(205.24)	(399.42)
	b) Bio-pharmaceutical business	(208.66)	(107.22)	(177.55)	(315.88)	(305.58)	(578.77)
		<b>(233.73)</b>	<b>(195.26)</b>	<b>(301.22)</b>	<b>(428.99)</b>	<b>(510.82)</b>	<b>(978.19)</b>
	<b>(iv) Profit/ (loss) before tax</b>						
	a) Pharmaceutical business	(1,538.80)	(2,863.13)	860.73	(4,401.93)	2,040.01	3,010.16
	b) Bio-pharmaceutical business	(208.66)	422.04	(177.55)	213.38	(305.58)	(255.77)
	<b>Profit/ (loss) before tax [(i)+(ii)+(iii)]</b>	<b>(1,747.46)</b>	<b>(2,441.09)</b>	<b>683.18</b>	<b>(4,188.55)</b>	<b>1,734.43</b>	<b>2,754.39</b>
	Tax expense	(67.64)	(355.40)	61.04	(423.04)	93.87	316.51
	<b>(v) Profit/(loss) after tax from continuing operations</b>	<b>(1,679.82)</b>	<b>(2,085.69)</b>	<b>622.14</b>	<b>(3,765.51)</b>	<b>1,640.56</b>	<b>2,437.88</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Rs. in Million

	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Year to date figures	Previous year
		September 30, 2021	ended June 30, 2021	Months ended in the previous year September 30, 2020	for the current period ended September 30, 2021	for the previous period ended September 30, 2020	ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	<b>Segment Assets</b>						
	a) Pharmaceutical business	63,264.71	64,640.61	62,189.47	63,264.71	62,189.47	65,175.14
	b) Bio-pharmaceutical business	5,170.25	5,395.94	4,134.14	5,170.25	4,134.14	4,975.06
	<b>Total Segment Assets</b>	<b>68,434.96</b>	<b>70,036.55</b>	<b>66,323.61</b>	<b>68,434.96</b>	<b>66,323.61</b>	<b>70,150.20</b>
2	<b>Segment Liabilities</b>						
	a) Pharmaceutical business	44,090.21	43,708.70	38,933.26	44,090.21	38,933.26	42,002.87
	b) Bio-pharmaceutical business	7.42	7.44	-	7.42	-	7.31
	<b>Total Segment Liabilities</b>	<b>44,097.63</b>	<b>43,716.14</b>	<b>38,933.26</b>	<b>44,097.63</b>	<b>38,933.26</b>	<b>42,010.18</b>

9 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

The Group has recorded losses and negative operating cash flows for the half year ended September 30, 2021 on account of continuing pricing pressure in some of its key geographies. Further as of September 30, 2021 the Group's current liabilities exceed its current assets and additionally it has provided certain guarantees in relation to the borrowings of its Associates. The Group has raised long term and other financing facilities during the half year ended September 30, 2021. Accordingly, based on the fact that it has generated positive operating cash flows in the previous year/ periods and expects to generate positive operating cash flows in future periods and its ability to raise new financing facilities / replace existing facilities including its ability to obtain any other support from banks/financial institutions on its existing financing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

10 Information on Standalone Results : -

Rs. in Million

	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Year to date figures	Previous year
		September 30, 2021	ended June 30, 2021	Months ended in the previous year September 30, 2020	for the current period ended September 30, 2021	for the previous period ended September 30, 2020	ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Total Revenue from continuing operations	5,974.07	5,175.38	4,280.22	11,149.45	8,523.43	19,465.62
	Profit/ (loss) before tax from continuing operations	242.82	(277.91)	127.13	(35.09)	155.77	1,116.35
	Profit/ (loss) after tax from continuing operations	185.18	(212.31)	87.90	(27.13)	96.77	782.40
	Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-

11 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

RAGHUNATHAN  
ANANTHANARAYA  
NAN

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Dr. R Ananthanarayanan  
Managing Director and CEO

Bengaluru, November 10, 2021

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
Off Intermediate Ring Road,  
Bangaluru-560 071 India

Telephone: + 91 80 4682 3000  
Fax: + 91 80 4682 3999

## Limited review report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.: 101248W/W-100022

sampad  
guhathakurta

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**Sampad Guha Thakurta**

Partner

Membership No: 060573

UDIN: 21060573AAAAFB1162

Place: Bengaluru

Date: 10 November 2021





STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Rs. in million

Sl. No.	Particulars	3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Income</b>						
I	Revenue from operations	5,749.97	5,087.90	3,918.69	10,837.87	8,028.82	18,575.66
II	Other income	224.10	87.48	361.53	311.58	494.61	889.96
III	<b>Total income (I + II)</b>	<b>5,974.07</b>	<b>5,175.38</b>	<b>4,280.22</b>	<b>11,149.45</b>	<b>8,523.43</b>	<b>19,465.62</b>
	<b>IV Expenses</b>						
	(a) Cost of materials consumed	2,162.96	2,434.23	2,026.90	4,597.19	4,032.39	10,500.98
	(b) Purchases of stock-in-trade	174.80	145.77	164.08	320.57	325.15	563.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	556.83	159.79	(7.79)	716.62	262.82	(1,175.34)
	(d) Employee benefits expense	716.43	794.38	670.22	1,510.81	1,350.56	2,727.24
	(e) Finance costs	180.03	180.91	144.71	360.94	303.00	653.39
	(f) Depreciation and amortisation expense	270.89	266.36	249.72	537.25	494.62	993.42
	(g) Other expenses	1,545.70	1,501.23	996.30	3,046.93	1,792.81	4,367.40
	(h) Foreign exchange Loss / (gain)- net	123.61	(29.38)	(91.05)	94.23	(193.69)	(280.89)
	<b>Total expenses (IV)</b>	<b>5,731.25</b>	<b>5,453.29</b>	<b>4,153.09</b>	<b>11,184.54</b>	<b>8,367.66</b>	<b>18,349.27</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>242.82</b>	<b>(277.91)</b>	<b>127.13</b>	<b>(35.09)</b>	<b>155.77</b>	<b>1,116.35</b>
VI	Exceptional Item (loss)/ profit (net)	-	-	-	-	-	-
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>242.82</b>	<b>(277.91)</b>	<b>127.13</b>	<b>(35.09)</b>	<b>155.77</b>	<b>1,116.35</b>
VIII	<b>Tax expense</b>						
	- Current tax expense / (benefit)	-	-	33.74	-	44.49	210.18
	- Deferred tax expense / (benefit)	57.64	(65.60)	5.49	(7.96)	14.51	123.77
	<b>Total tax (benefit) / expense (VIII)</b>	<b>57.64</b>	<b>(65.60)</b>	<b>39.23</b>	<b>(7.96)</b>	<b>59.00</b>	<b>333.95</b>
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>185.18</b>	<b>(212.31)</b>	<b>87.90</b>	<b>(27.13)</b>	<b>96.77</b>	<b>782.40</b>



STRIDES PHARMA SCIENCE LIMITED  
CIN: L24230MH1990PLC057062

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STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Rs. in million

Sl. No.	Particulars	3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
<b>X</b>	<b>Other comprehensive income</b>						
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(23.35)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	8.16
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	60.12	(19.50)	203.46	40.62	378.52	391.10
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(21.00)	6.81	(71.10)	(14.19)	(132.27)	(136.66)
	<b>Total other comprehensive income for the period (X)</b>	<b>39.12</b>	<b>(12.69)</b>	<b>132.36</b>	<b>26.43</b>	<b>246.25</b>	<b>239.25</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX + X)</b>	<b>224.30</b>	<b>(225.00)</b>	<b>220.26</b>	<b>(0.70)</b>	<b>343.02</b>	<b>1,021.65</b>
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	2.06	(2.37)	0.98	(0.30)	1.08	8.73
	(b) Diluted (Rs.)	2.06	(2.37)	0.98	(0.30)	1.08	8.72
	See accompanying notes to the Financial Results						

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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Particulars		Rs. in million	
		As at September 30, 2021	As at March 31, 2021
		UNAUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,550.89	5,051.35
	(b) Capital work in progress	189.80	813.60
	(c) Right-of-use Assets	249.04	309.58
	(d) Investment property	131.38	678.35
	(e) Other intangible assets	353.67	405.66
	(f) Intangibles assets under development	266.62	293.09
	(g) Financial assets		
	(i) Investments	23,997.62	23,946.49
	(ii) Loans receivable	989.62	852.21
	(iii) Other financial assets	212.11	217.36
	(h) Deferred tax assets (net)	745.87	752.11
	(i) Income tax assets (net)	1,011.69	1,275.17
	(j) Other non-current assets	85.50	179.79
	<b>Total non-current assets</b>	<b>33,783.81</b>	<b>34,774.76</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	5,750.19	6,890.80
	(b) Financial assets		
	(i) Investments	270.16	-
	(ii) Trade receivables	11,277.42	8,216.65
	(iii) Cash and cash equivalents	80.45	253.03
	(iv) Other balances with banks	43.78	477.39
	(v) Loans receivable	34.45	35.66
	(vi) Other financial assets	396.50	364.77
	(c) Other current assets	1,355.07	1,200.27
	<b>Total current assets</b>	<b>19,208.02</b>	<b>17,438.57</b>
	<b>Total assets</b>	<b>52,991.83</b>	<b>52,213.33</b>

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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in million			
	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		UNAUDITED	AUDITED
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity Share capital	897.77	896.81
	(b) Other equity	31,392.73	31,583.77
	<b>Total Equity</b>	<b>32,290.50</b>	<b>32,480.58</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	174.81	238.58
	(ii) Borrowings	1,439.02	1,475.39
	(iii) Other financial liabilities	39.90	39.59
	(b) Provisions	312.21	280.82
	(c) Non-current tax liabilities	1,790.91	1,790.91
	(d) Other non-current liabilities	0.80	1.08
	<b>Total Non-current liabilities</b>	<b>3,757.65</b>	<b>3,826.37</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	151.08	146.63
	(ii) Borrowings	10,063.86	7,313.99
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	269.00	318.12
	(b) total outstanding dues of creditors other than micro enterprises and small enter	5,763.91	7,248.93
	(iv) Other financial liabilities	219.43	390.43
	(b) Provisions	244.90	226.71
	(c) Current tax liabilities	27.10	31.53
	(d) Other current liabilities	204.40	230.04
	<b>Total current liabilities</b>	<b>16,943.68</b>	<b>15,906.38</b>
	<b>Total equity and liabilities</b>	<b>52,991.83</b>	<b>52,213.33</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021  
STATEMENT OF STANDALONE CASH FLOWS**

Rs. in million

Sl. No.	Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>			
	Profit/(Loss) before tax	(35.09)	155.77	1,116.35
		<b>(35.09)</b>	<b>155.77</b>	<b>1,116.35</b>
	Adjustments for:			
	- Depreciation and amortisation expense	537.25	494.62	993.42
	- Gain on sale/write off of property, plant and equipment and other intangible assets (net)	(106.73)	(0.04)	(31.04)
	- Gain on sale of non-current investment	-	-	(8.84)
	- Share based compensation expense	19.95	3.24	64.92
	- Interest expense	360.94	303.00	653.39
	- Interest income	(78.97)	(293.02)	(126.05)
	- Dividend income	-	-	(353.70)
	- Income from current investment	(0.15)	(0.31)	(0.31)
	- Rental income from investment property	(51.44)	(56.71)	(113.03)
	- Bad debts written off / provision for doubtful trade and other receivables	37.51	126.79	192.77
	- Net unrealised exchange loss / (gain)	136.80	(185.20)	(130.07)
	<b>Operating profit before working capital changes</b>	<b>820.07</b>	<b>548.14</b>	<b>2,257.81</b>
	<b>Changes in working capital:</b>			
	(Increase) / Decrease in trade and other receivables	(3,368.73)	94.19	(1,733.10)
	Decrease / (Increase) in inventories	1,140.61	(499.15)	(2,262.61)
	(Decrease) / Increase in trade and other payables	(1,512.42)	697.41	2,897.62
	<b>Net change in working capital</b>	<b>(3,740.54)</b>	<b>292.45</b>	<b>(1,098.09)</b>
	<b>Cash generated from operations</b>	<b>(2,920.47)</b>	<b>840.59</b>	<b>1,159.72</b>
	Income taxes refund / (paid), net	259.05	(83.69)	1,667.90
	<b>Net cash flow (utilised in) / generated from operating activities</b>	<b>(2,661.42)</b>	<b>756.90</b>	<b>2,827.62</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021  
STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. in million		
		For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(400.34)	(315.42)	(887.40)
	Proceeds from sale of property, plant and equipment and intangible assets	1.83	1.97	14.85
	Proceeds from sale of investment property	630.00	-	-
	Investments in mutual funds	(270.17)	(150.00)	(150.00)
	Proceeds from sale of investment in mutual funds	-	150.00	150.00
	Investments in subsidiaries and associates	(51.13)	(1,633.11)	(2,369.95)
	Proceeds from sale of non-current investments	-	-	162.80
	Loan given	(202.41)	(220.47)	(451.46)
	Loan recovered	65.00	84.32	355.06
	Interest received (net of taxes)	36.57	302.63	169.64
	Dividend received (net of taxes)	124.79	-	229.39
	Rental income from investment property	53.00	60.10	121.29
	Security deposits paid	6.96	(3.21)	(8.80)
	Proceeds / (Investment) in fixed deposits with maturity of more than 3 months, net	433.31	(174.83)	(91.83)
	<b>Net cash flow generated from / (utilised in) investing activities</b>	<b>427.41</b>	<b>(1,898.02)</b>	<b>(2,756.41)</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021  
STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. in million		
		For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Proceeds from issue of equity shares	28.54	18.12	35.00
	Proceeds from long-term borrowings	231.77	795.00	1,926.45
	Repayment of long-term borrowings	(149.77)	(1.52)	(77.57)
	Proceeds / (Repayment) from short-term borrowings (net)	2,582.94	380.71	(1,406.02)
	Dividends paid (net of tax on dividend)	(224.31)	(179.15)	(179.15)
	Lease Payments	(75.56)	(71.16)	(144.34)
	Interest paid on borrowings	(332.18)	(297.94)	(640.75)
	<b>Net cash flow generated from / (utilised in) financing activities</b>	<b>2,061.43</b>	<b>644.06</b>	<b>(486.38)</b>
	<b>Net decrease in cash and cash equivalents during the period/year</b>	<b>(172.58)</b>	<b>(497.06)</b>	<b>(415.17)</b>
	Cash and cash equivalents at the beginning of the year	253.03	668.20	668.20
	<b>Cash and cash equivalents at the end of the year*</b>	<b>80.45</b>	<b>171.14</b>	<b>253.03</b>
	<b>* Comprises:</b>			
	Cash on hand	2.03	2.42	2.18
	<b>Balance with banks:</b>			
	- In current accounts	51.58	130.33	69.85
	- In deposit accounts	-	(0.04)	-
	- Funds-in-transit	26.84	38.43	181.00
	<b>Total</b>	<b>80.45</b>	<b>171.14</b>	<b>253.03</b>

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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021****Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2021. The statutory auditor has reviewed the results for the quarter and half year ended September 30, 2021 and have issued an unmodified opinion.
- 3 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The Company will continue to closely monitor any material changes to future economic conditions.

As of September 30, 2021, the Group has recorded losses and negative operating cash flows for the half year ended September 30, 2021 on account of continuing pricing pressure in some of its key geographies. Further as of September 30, 2021 the Group's current liabilities exceed its current assets and additionally it has provided certain guarantees in relation to the borrowings of its Associates. However, the Company, based on the fact that it has generated positive operating cash flows in the previous year/periods and expects to generate in future periods and its ability to raise new financing facilities including its ability to obtain any other support from banks/financial institutions on its existing financing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

- 4 On July 29, 2019, the Board of Directors of Strides approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between Strides ('the transferee Company'), Strides Emerging Market Limited, Arrow Remedies Private Limited, and Fagris Medica Private Limited (together referred to as "the transferor Companies") with an appointed date of April 1, 2019. The Scheme has been approved by the National Company Law Tribunal ('NCLT') Bengaluru and Mumbai bench, vide their orders dated May 28, 2020 and November 6, 2020 respectively and a certified copy has been filed by the Company with the Registrar of Companies, Karnataka and Registrar of Companies, Maharashtra, on December 1, 2020.

The appointed date as per the NCLT approved Scheme is April 1, 2019, which is the same as the beginning of the preceding period in the financial statements and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the amounts relating to the corresponding three months and half year ended September 30, 2020 include the impact of the business combination and have been restated after recognising the effect of the Scheme as above.

**Impact of the Scheme on the statement of standalone results**

Sl. No.	Particulars	Rs. in million	
		Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the previous period ended September 30, 2020
		UNAUDITED	UNAUDITED
I	Total Revenue	51.53	48.03
II	Total Expenses	116.37	145.64
III	<b>Profit/(loss) before tax (I- II)</b>	<b>(64.84)</b>	<b>(97.61)</b>
IV	Tax (benefit)/ expense	(15.97)	(15.97)
V	<b>Profit/(loss) after tax (III - IV)</b>	<b>(48.87)</b>	<b>(81.64)</b>
VI	Earnings per equity share (face value of Rs. 10/- each)		
	(a) Basic (Rs.)	(0.55)	(0.91)
	(b) Diluted (Rs.)	(0.55)	(0.91)





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**STATEMENT OF STANDALONE UNAUDITED RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

5 Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Effective quarter ended March 31, 2021, the Company pursuant to its assessment that the business has now evolved from its incubation stage and to align to the decision to demerge certain parts of its business, implemented operational changes in how its CODM evaluates its businesses, including resource allocation and performance assessment. As a result of the aforesaid change, the Company now has two operating segments, representing the individual businesses that are managed separately. The Company's new reportable segment are as follows: "Pharmaceutical" and "Bio-pharmaceutical". The Company has restated segment information for the historical periods presented herein to conform to the current presentation. This change in segments had no impact on the Company's historical standalone statements of profit and loss, balance sheets.

Sl. No.	Particulars	Rs. in million					
		3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	<b>Segment Revenue</b>						
	a) Pharmaceutical business	5,749.97	5,087.90	3,918.69	10,837.87	8,028.82	18,575.66
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>5,749.97</b>	<b>5,087.90</b>	<b>3,918.69</b>	<b>10,837.87</b>	<b>8,028.82</b>	<b>18,575.66</b>
2	<b>Segment results</b>						
	a) Pharmaceutical business	242.82	(277.91)	127.13	(35.09)	155.77	1,116.35
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	<b>(Loss) / Profit before tax (I)</b>	<b>242.82</b>	<b>(277.91)</b>	<b>127.13</b>	<b>(35.09)</b>	<b>155.77</b>	<b>1,116.35</b>
	Tax (benefit) / expense (II)	57.64	(65.60)	39.23	(7.96)	59.00	333.95
	<b>(Loss) / Profit for the period (I-II)</b>	<b>185.18</b>	<b>(212.31)</b>	<b>87.90</b>	<b>(27.13)</b>	<b>96.77</b>	<b>782.40</b>

Sl. No.	Particulars	Rs. in million					
		3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	<b>Segment Assets</b>						
	a) Pharmaceutical business	47,594.90	47,879.37	43,219.72	47,594.90	43,219.72	46,816.40
	b) Bio-pharmaceutical business	5,396.93	5,396.93	5,036.87	5,396.93	5,036.87	5,396.93
	<b>Total Segment Assets</b>	<b>52,991.83</b>	<b>53,276.30</b>	<b>48,256.59</b>	<b>52,991.83</b>	<b>48,256.59</b>	<b>52,213.33</b>
2	<b>Segment Liabilities</b>						
	a) Pharmaceutical business	20,693.89	20,930.65	16,236.49	20,693.89	16,236.49	19,568.88
	b) Bio-pharmaceutical business	7.44	75.11	-	7.44	-	73.87
	<b>Total Segment Liabilities</b>	<b>20,701.33</b>	<b>21,005.76</b>	<b>16,236.49</b>	<b>20,701.33</b>	<b>16,236.49</b>	<b>19,642.75</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

- 6 The Board of Directors of the Company on October 29, 2020 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Vivimed Lifesciences Private Limited with an appointed date of October 1, 2020. The Scheme of Amalgamation is yet to be filed with National Company Law Tribunal(NCLT) for approval.
- 7 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

**For and on behalf of the Board**

RAGHUNATHAN ANANTHANARA  
YANAN

Digitally signed by  
RAGHUNATHAN  
ANANTHANARAYANAN  
Date: 2021.11.10  
12:57:21 +05'30'

**Dr R Ananthanarayanan**  
**Managing Director and CEO**

Bengaluru, November 10, 2021



# An integrated biologics and vaccine player in the making

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Stelis Biopharma Limited | November 10, 2021





## Recap: Stelis is a vertically integrated biopharma and vaccine company ready to expand horizons



### Large Scale Infrastructure

- ▶ **3 World class facilities** with ~600,000 Square feet R&D and manufacturing space with capabilities in microbial, mammalian products and vaccines



### Flexible and agile model

- ▶ **Multi-platform/multi-product** Biologics capability
- ▶ **Sterile injectable fill/finish** for complex small molecules
- ▶ **Flexible model** for partner engagement



### One Stop Capabilities

- ▶ **One-stop shop solution** from cell line and process development to commercial manufacturing
- ▶ **Drug Substance manufacturing** Microbial and Mammalian – (8000L by Mar'22)
- ▶ **Drug Product manufacturing** - Vials, Lyophilized vials, Cartridges & Pre-filled syringes



### Strong Core Team

- ▶ **Talented scientific and technical teams** with experience from leading global Biotech and Vaccine companies



### Integrated vaccine suite

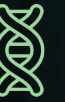
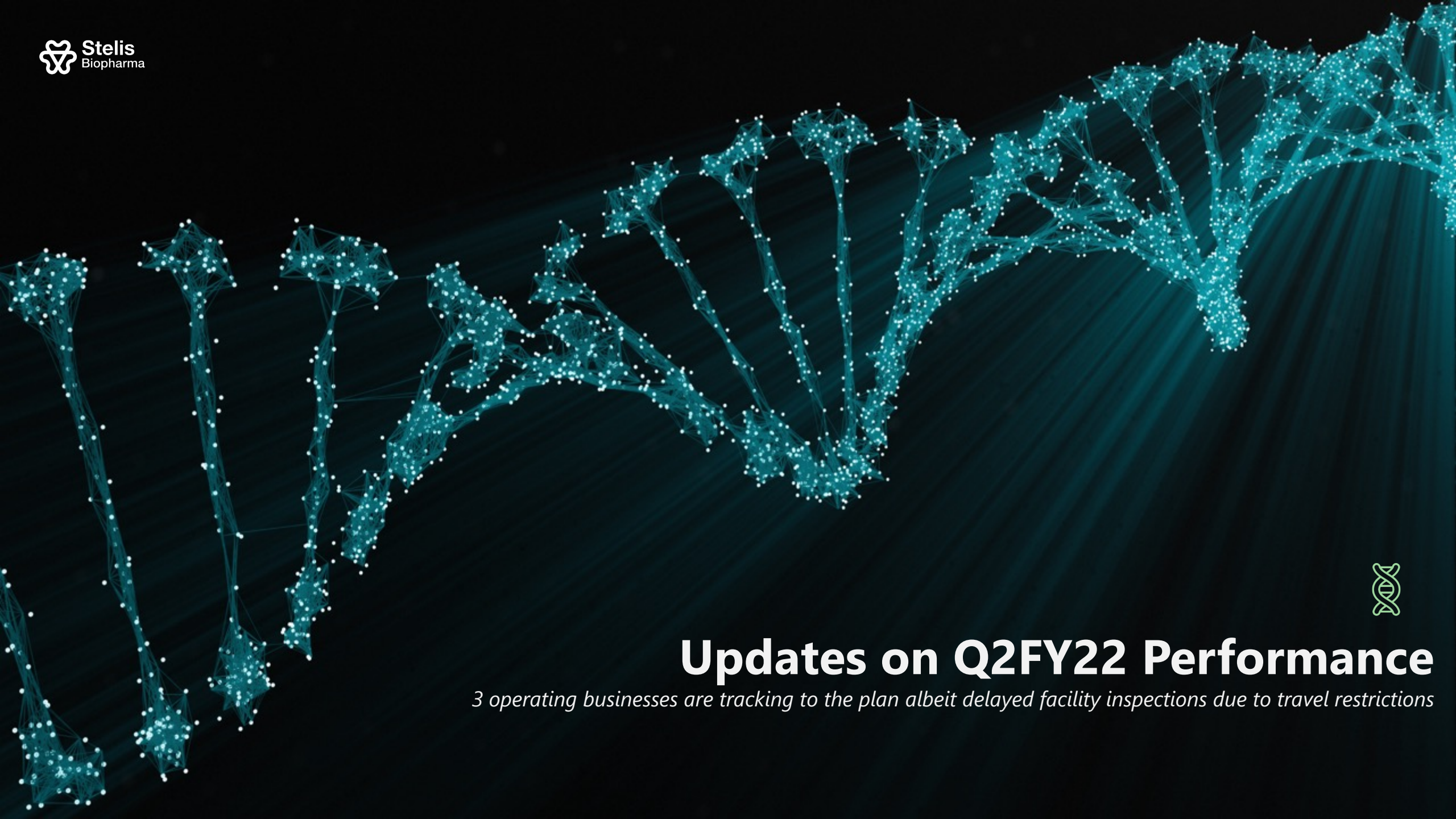
- ▶ **Dedicated vaccine facility** to cater to multiple vaccine types including viral vector, protein subunit, mRNA & DNA
- ▶ **Drug Substance Capacity** of 40,000L with integrated **drug product** manufacturing



### Embedded Compliance

- ▶ **Quality and regulatory expertise** with demonstrated experience in global compliance
- ▶ Operations designed, built and validated to meet **Global regulatory market standard**





# Updates on Q2FY22 Performance

*3 operating businesses are tracking to the plan albeit delayed facility inspections due to travel restrictions*



## The CDMO business is on track to achieve operational break even in FY22



### Current Business and Orderbook

- **New orders received for the drug product facility**, continued traction for cartridges, high speed vial fill-finish and lyophilized vials
- **Completed large scale batches(1000L)** for microbial drug substance on the site
- CDMO business on track for **achieving operational break even** in FY22



### Regulatory approval Status

- **Partnered product filings** have triggered inspections from global regulatory authorities including the EU/EMA and USFDA. However, there has been no **new development on regulatory inspections** as **Covid-19-led travel restrictions** continue to delay the facility audits



### Expanded capacity for drug substance

- **Ongoing project work** on mammalian block installation on track, block to be mechanically **completed by end FY22** (8000L Reactor capacity)



### Update on Sputnik Vaccine

- **First component** of the Sputnik vaccine has been manufactured at the **commercial scale**
- Expected to commercially launch the vaccine within **Q3FY22**



### Evaluating new vaccine partnerships

- **Ongoing discussions** to partner with other **global players for vaccines manufacturing**
- On track to on-board **at least one CDMO Contract on vaccines** by **Q4FY22**



In its **commitment to fight against Covid-19**, Stelis **rose to the challenge** and **planned its foray into vaccines in March 2021**



Stelis committed to **invest over INR 750 Crores** to **build a best-in-class** facility dedicated to produce **vaccines with integrated capabilities** within the site



Stelis facility is designed to cater to **multiple vaccine at large scale including the new platform technologies**

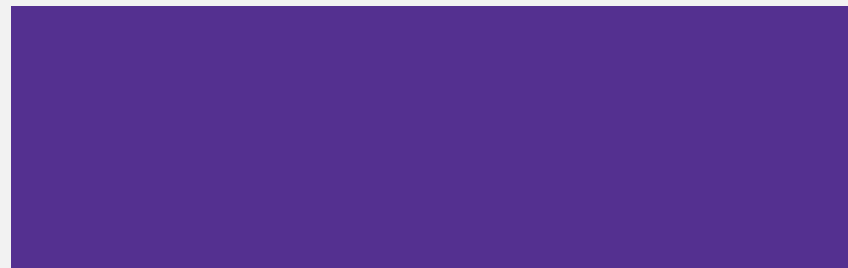
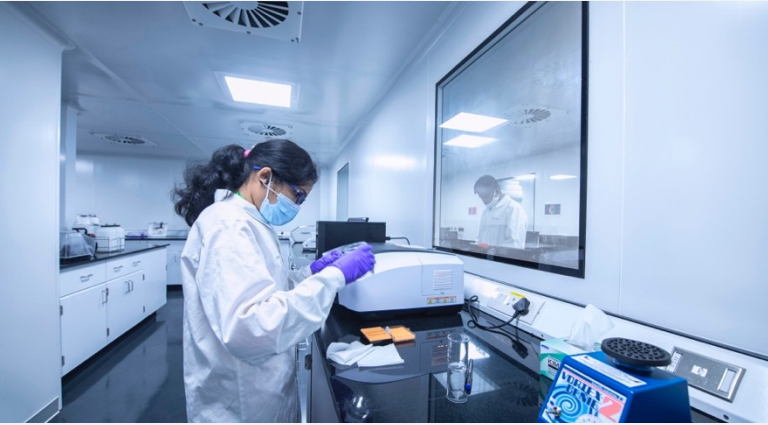


Despite the outbreak of second wave of Covid-19, Stelis vaccine facility has achieved on-time readiness to **produce over 60 million vaccine doses per month (720 million doses per year) in less than 180 days**





**IN <180 DAYS, OUR TEAM IS READY TO PRODUCE 720 MILLION VACCINE SHOTS PER YEAR AND CAN EXPAND TO 1 BILLION ANNUAL DOSES CAPACITY**







## Our biosimilar products are tracking to plan with first insulin analog completing India CT trials



Molecule	Market Size (\$b)	Indication	Development Stage	Latest Update
<b>STLP001 (Rh- Teriparatide)</b>	~2	Osteoporosis	Filed in EU/ Phase 1 ready for US	<ul style="list-style-type: none"> <li>EU file for MAA under review, on track to received approval by Q4FY22</li> </ul>
<b>STLI001 (Glargine)</b>	~13	Diabetes	Clinical	<ul style="list-style-type: none"> <li>Phase-1 clinical trial for India dosing completed, study results are encouraging. Global filings for several markets starting FY23</li> </ul>
<b>STLI002 (Aspart)</b>	~9	Diabetes	Pre-clinical	<ul style="list-style-type: none"> <li>Program on track for late FY24 filing</li> </ul>
<b>STLI003 (Lispro)</b>	~7	Diabetes	Pre-clinical	<ul style="list-style-type: none"> <li>Program initiation and scale-up ongoing</li> </ul>
<b>STLG001 (Undisclosed)</b>	~6	Diabetes	Scale-up	<ul style="list-style-type: none"> <li>On track for Q3/Q4FY22 filing via ANDA path</li> </ul>
<b>STLG002 (Undisclosed)</b>	~7	Diabetes	Scale-up	<ul style="list-style-type: none"> <li>On track for filing in FY23 via ANDA path</li> </ul>
<b>STLS001 (Undisclosed)</b>	~5	Anti- hemorrhoid	Pre-clinical	<ul style="list-style-type: none"> <li>Pre-clinical stage</li> </ul>



# Thank you

For details, please visit [www.stelisbiosource.com](http://www.stelisbiosource.com)

## **Stelis Biopharma Limited**

(Formerly Stelis Biopharma Private Limited)  
tar 1 Building, Opp. IIM Bangalore, Bilekahalli,  
Banngerhatta Road, Bangalore – 560 076, India  
Tel: +91 80 6784 0738  
CIN: U74140KA2007PLC043095

*For business and investor queries, please write to  
[ankit@stelis.com](mailto:ankit@stelis.com)*